INDUSTRIAL TRAINING REPORT
MGT666

YAMAHA ELECTRONIC MANUFACTURING (M) SDN. BHD.
(1/3/2021 – 13/8/2021)

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DECLARATION OF ORIGINAL WORK

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EXECUTIVE SUMMARY

Yamaha Electronic Manufacturing (M) Sdn. Bhd. has given me lots of wonderful and useful memories during my 6-month industrial training. In this report, I have written the company's profile such as business core, organizational chart, vision, mission, goals and also their product offered. The company's primary business is the manufacturing of audio equipment, professional audio and network equipment products service parts centre for home entertainment. Next, in the training reflection, I have mentioned I was assigned to be in the Human Resource department. The experience working in the company has made me improve in a lot of new things such as my soft skills and computer skills as I completed all the tasks given by my supervisor. The company also has offered me intrinsic and extrinsic benefits such as allowance, certificates and learned how to use their software on checking the daily attendance. Furthermore in order to complete the company analysis, I used financial ratios analysis and SWOT analysis to measure the company's performance as a whole. Due to the private and confidential matter of YEM company, this report will be using Formosa Prosonic Industries Berhad's financial statement as a reference to analyze the company performance by using the trend analysis 2015 to 2019. The company has good liquidity position and efficient in utilizing its assets into sales but the company is high financial risk as the business is funded by debt. The profitability ratios also show an inconsistent trend as they does not manage to gain more profits even their sales is high. Moreover, this report also used SWOT analysis to analyze its current situation by internal strengths, internal weaknesses, external opportunities, and external threats. Therefore, discussion and recommendation can be made as the company analysis is ready which aim to improve the company business growth and performance that is affected by some issues and problems. As a conclusion, the process of completing this report has made me understand more about how Yamaha works as a whole. All the experiences and knowledge gained in the company exposed me to the reality of the working environment in the industry which opened my mind. In future, hope this internship experience will guide me to survive in the industry.

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2.0 COMPANY'S PROFILE

Yamaha is a well-known corporation that is leading in the manufacturing of pianos, percussion instruments, digital musical instruments, wind and string. Additionally, the company has expanded its operation into a wide range of areas, including electronic devices and equipment, professional audio equipment and audio-visual equipment. In order to maintain its growth in the 21^{st} century, the Yamaha Corporation is determined and will give a full commitment to becoming a genuinely global enterprise that contributes to improving people's quality of life around the world. Yamaha Corporation Japan, which is the headquarters located in Hamamatsu, Japan. There are 61 subsidiary companies which consist of 16 manufacturing companies. I am doing my internship at one of the manufacturing companies which is Yamaha Electronics Manufacturing also known as YEM. This company is located in Chemor, Perak and was founded in April 1991. YEM's primary business is manufacturing of audio equipment, professional audio and network equipment products service parts centre for home entertainment. YEM is led by the managing director which is selected by the headquarters from Yamaha Japan Corporation. The managing director will be changed for every 5 years which is now lead by Koji Akai starting September 2020. This company can be divided into five departments which are administration, engineering and quality assurance, production, product development centre and supply chain management.

Vision, Mission, Objective and Goal

The Yamaha Philosophy is made up of the “Corporate Philosophy,” “Customer Experience,” “Yamaha Quality,” and the “Yamaha Way.” The Yamaha Philosophy serves as the foundation, while the Corporate Philosophy and Customer Experience represent different parts of the reason underlying the Yamaha Group's existence. The Yamaha Philosophy which also can be classified as the vision and mission statement of the company is driven by Yamaha Quality and the Yamaha Way, which are meant to provide guidance for Yamaha Group personnel in their everyday work. The corporate relies on the Yamaha Philosophy as a foundation and aim to think from the customer's perspective as it builds on their unique experience and sensibility, as well as their long-standing reputation for unsurpassed reliability. Yamaha’s goal is to constantly deliver high-quality products and services that exceed our customers' expectations, as well as to share enthusiasm and cultural inspiration with people all around the world.

The ‘Corporate Philosophy’ outlines the reasons for Yamaha's existence as a corporation as well as the goals they hope to achieve via their collaborative efforts. From the customer's perspective, the ‘Customer Experience’ illustrates the concept of "Sharing Passion & Performance." Customers should have a significant emotional and sensory response to Yamaha products and services whether they try them out, use them, or own them. Next, ‘Yamaha Quality’ is a group of criteria that supports Yamaha's commitment to serving quality in goods and services, as well as our commitment to manufacturing excellence. These criteria aid in the realization of the Corporate Philosophy. As for the ‘Yamaha Way’ defines the perspective that all Yamaha Group workers should have and how they should act on a daily basis in order to put the company's philosophy into effect.

Organizational Structure

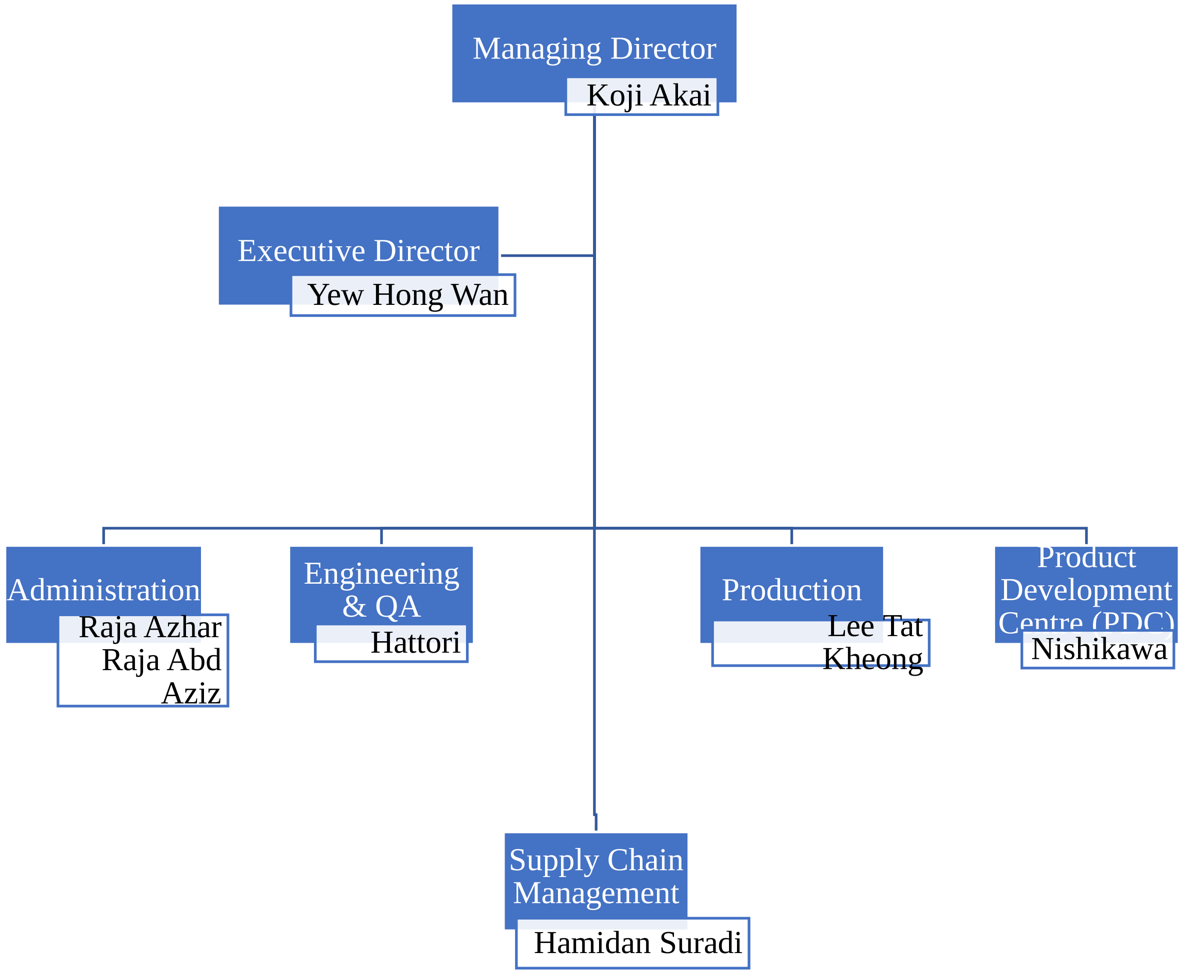

Figure 1.0: Yamaha's Organizational Chart

Products Categories

AV Receivers	 
Sound Bar	 
Wireless Streaming Amplifiers	 
Hifi Components	 
Desktop Audio	  
Analog Mixers	  

Powered Mixers	  
Network Devices	

Table 1.0: Product Categories

3.0 TRAINING'S REFLECTION

Yamaha Electronics Manufacturing (M) Sdn. Bhd. has accepted my application for an internship from 1st March 2021 to 12th August 2021. Before I was accepted into the company, I have to go through some tests and interview to fulfil the requirements of the company. Working days are from Mondays to Fridays. However, there are some Saturdays are also declared as working days. Each employee is given the company working calendar as a reference for working days. All departments daily normal working hours are as below:-

Day	Working Time	Working Hour Duration	Total Break Time Duration
Mondays to Thursdays	7.45 am – 5.10 pm	8 hours 15 minutes	70 minutes
Fridays	7.45 am – 5.10 pm	7 hours 30 minutes	115 minutes
Saturdays	7.45 am – 4.25 pm	7 hours 30 minutes	70 minutes

Table 2.0: Table of Daily Working Hours

However, departments with employees working on shifts such as the Production department shall work in the binding working hours, which means normal working hours plus overtime from 7.45 am to 8.00 pm.

I was assigned to be in the Human Resource department, which the company has prepared a schedule for me to learn every section in the company's administration. There are four sections all together which are Training Section, Compensation and Benefits section, Recruitment section, General Affairs section and Safety & Security. The first section is the training section, which I was assigned on the first three weeks of the internship period to monitor and record new operator's performance during their on-the-job training. Plus, I also able to participate on how to prepare for the training session for employee starting from generating the training needs analysis report until the result of the training conducted. Then, I was allotted to be in the compensation and benefits section which I need to make preparation and update attendance allowance, overtime claim and any personal particular for all employees. All of that are for the preparation full set of payroll calculation each month for all employee. In completing each task, I get to experience in working the daily office administration work like handling phone calls, responding to emails and documents filling. For recruitment group, I manage to see how my officemate conduct interview for direct and indirect labour and the process in screening and filtering the candidates. As an intern, I discovered that I was able to gather a lot of valuable learning experiences that would be beneficial in my future profession. Plus, not only administration roles and responsibilities I get to learn, but I also get to know how the company work as a whole such as the production process starting from completing the products to shipping the products. This will help me to have a better understanding of the Human Resource department's relationship with other departments.

Yamaha has offered many intrinsic and extrinsic benefits for the internship. One of the most exciting things is I get to received monthly allowance from the company for 6 months. They also provide transport for the eligible employees within the company's designated routes which I happen to live at that area. Next, I also receive a certificate from the company because of my participation on the chemical handler seminar. The company also gave each employee an annual leave for them to rest or get on with more important things. Apart from that, I also get to learn some technical skills like learning their own software which is called Time Management System (TMS) to access the attendance of all employees in the company. This software can detect those employees that absent on that day and also their movement as they need to scan in and out at Yamaha. Aside from that, I was also able to know how the operator works such as screwing, inserting and inspecting the products. Moreover, Yamaha has taught me to multitask which can increase the productivity of the process in finishing the task given. I also find that this company really particular on the time management as their salary will be deducted if they are late.

At the end of the internship, I successfully finished all the assigned tasks and turned them over to the supervisor. I enjoyed the challenges that I experienced every day which make me improve my skills to become better.

4.0 COMPANY ANALYSIS

4.1 Introduction

Company analysis is a process of evaluating securities, gathering all information related to the company’s profile, product and services as well as profitability which is conducted by investors or others that wanted to analyze the company as a whole. A company analysis includes basic information about the business, such as the mission statement and vision, as well as the organization's goals and values. The purpose of doing this company analysis is to evaluate the company’s performance in terms of feasibility, productivity and corporate financial health. This company analysis is essential for both investors and the company itself as it can measure the company’s performance and also improve the growth of the company’s businesses. Therefore, it enables the organization to take the required steps to deal with any unfavourable events and maximize the benefits of positive outcomes. Company analysis can be analyzed either quantitative or qualitative. In this report, the methods for company analysis that will be used is financial ratios analysis and SWOT analysis.

4.2 Financial Ratios Analysis

Financial ratios analysis is one of the methods to determine a company’s liquidity, operational efficiency and profitability by analyzing its financial statements including the balance sheet and income statement. Financial ratios analysts, either the investors or the company itself, use current and previous financial statements to evaluate a company's financial performance. They will utilize the data to see if a company's financial health is improving or deteriorating, as well as to make comparisons to other companies. In this report, financial ratios will be analyzed which are liquidity ratios, solvency ratios, efficiency ratios, profitability ratios and market prospect ratios. There are two techniques of financial ratios analysis which is trend analysis and comparative analysis. Both can be used to track a company's performance over time and compare it to other companies in the same industry or sector. It can also be used by investors to determine whether the owner of the company is running the business efficiently. Due to the private and confidential matter of YEM company, this report will be using Formosa Prosonic Industries Berhad’s financial statement as a reference to analyze the company performance by using the trend analysis. Formosa

Prosonic Industries Berhad is the most suitable company to be the reference as the company main business is electronic manufacturing same as YEM company.

There are many types of financial ratios that we have, but I only get to use some of the ratios due to the limited source of data. Some of the ratios that I used are Liquidity Ratios, Leverage Ratios, Activity Ratios, Profitability Ratios and Market Ratios. Ratios that I will be analyzed for Liquidity Ratios are Current Ratio, Quick Ratio and Net Working Capital to Total Asset to analyze the company's ability to meet its short-term obligations. Then, for leverage ratios, I managed to analyzed the debt ratio and debt-to-equity ratio to analyze their financial risk and their financing activities in funding the company. Next, to analyze the efficiency of the company in turning its asset into sales, Average Collection Period, Inventory Turnover, Fixed Asset Turnover and Total Asset Turnover are used in the Activity Ratios. To evaluate the company's ability to profit from current policies and activities, Gross Profit Margin, Operating Profit Margin, Net Profit Margin, Return on Asset and Return on Equity are used in the Profitability Ratios. Last but not least, to measure the company's potential on investors view, Earning Per Share and Dividend Payout Ratio are used in the Market Ratios.

4.3 Trend Analysis (Year 2015 until Year 2019)

LIQUIDITY RATIO	2015	2016	2017	2018	2019	TRENDS
Current Ratio	266%	306%	259%	235%	220%	The current ratio keeps decreasing over the year but still maintain a high ratio.
Quick Ratio	240%	273%	223%	199%	191%	The decline of the quick ratio can be seen from 2017 to 2019. This shows that the company rely on their inventory.
Net Working Capital to Total Assets	42%	49%	43%	41%	40%	The company only shows an increasement from 2015 to 2016 in net working capital. Then, keeps decreasing starting 2017 to 2019. Even so, the ratio does not show a drastic change which might not affect that much.

Table 3.0: Liquidity Ratio

Based on the collected data, it shows that Formosa Prosonic Industries has a stable liquidity position. Although the company had declined in liquidity ratios, it still managed to meet its short-term obligations as the ratios are more than 1. The company achieved an excellent liquidity position during 2016, then it keeps decreasing for over 3 consecutive years. This can be noted by the current ratios from 266% in 2015 to 306% in 2016, the decline to 259%, 235% and 220% in 2017 until 2019. The current ratio will not easily be dropped until 100% as soon as they manage to sustain the ratio around 200%. The decline was caused by an increasement in current liabilities more than the increase in the current asset where the current liabilities increase by 19.5% in 2017 and current assets decrease by 1.5% same as 2018 and 2019, the current liabilities show more than the current assets which are 24.2% and 12.5% and also 22.8% and 15.1% respectively. Even though their current ratio is more than 1 which shows that they have enough liquidity to pay their short-term liabilities but if this situation continues, the company will be facing some difficulty to pay their current liabilities. The quick ratio of the company is lower throughout the years from 2017 to 2019. In 2017, the quick ratio is 223% and drop further in 2018 and 2019 which is 199% and 191% respectively. It shows that the company's current assets are highly dependent on inventory which makes the company having difficulties in turning inventory into sales. Formosa Prosonic Industries Berhad has shown a slight drop in the net working capital to total asset ratio which shows that the company may have more total current liabilities which will reduce the amount of working capital available. This might put the company in a dangerous state if the liquidity ratios keep declining as it shows the firm has an insufficient margin of safety and failed to meet its short-term obligation.

LEVERAGE RATIO	**2015**	**2016**	**2017**	**2018**	**2019**	**TRENDS**
Debt Ratio	26%	24%	28%	32%	35%	The company only show a declining trend in debt ratio shows in 2016 while an increasement trend is shown in the data stated from 2017 to 2019.
Debt to Equity Ratio	0.52%	0.08%	1.25%	1.57%	2.23%	In 2016, the company shows the lowest debt to equity ratio it continues to decline for the past 3 years.

Table 3.1: Leverage Ratio

Formosa Prosonic Industries company has dropped its total debt more than the total asset which caused the debt ratio to drop. Then, there is a change in the debt ratio's trend in 2017 as the increase in total debt of 20.81% is more than the increase in the total asset of 4.70%. This led to the debt ratios keep on increasing from 2017 to 2019 which can be noted from the table above from 28% to 32% to 35%. The result of the debt ratio proved that the company's asset is being financed by debt. The financial risk of the company is high due to increasement in using debt compared to equity. The year-to-year financial statement shows that the company is using more long-term debt which can be noted in 2016 the long-term debt increases to 49.43% than the usage of the total equity of 0.88%. This trend continues to rise until 2019 as the percentage of total long-term debt increase more than total equity which is can be noted in 2017, 60.77% of long-term debt more than the total equity 0.45%. Then in 2018 and 2019 the long-term debt increases from 33.19% to 49.50%, while the percentage of total equity increase less than the long-term debt which is 6.02% and 5.31%. This proved that the company has been aggressive in financing its growth with debt.

ACTIVITY RATIO	2015	2016	2017	2018	2019	TRENDS
Average Collection Period	91.67 @ 91 days	80.11 @ 80 days	66.07 @ 66 days	62.14 @ 62 days	49.67 @ 49 days	The company took a lesser day for the past 5 years in collecting their debt.
Inventory Turnover	899%	1153%	1165%	1142%	1454%	The trend of inventory turnover is increasing from 2015 to 2019 except for 2018.
Fixed Asset Turnover	245%	328%	389%	437%	591%	The company manages to increase its fixed asset turnover for the past 5 years.
Total Asset Turnover	81%	89%	118%	133%	164%	The ratio of total asset turnover keeps rising from 2015 to 2019.

Table 3.2: Activity Ratio

The Formosa Prosonic Industries keeps improving its average collection period from 2015 to 2019 as its efficiently collect their debt in lesser days. This means the company enjoys a high-quality customer base that is able to pay their debts quickly which can be noted from the data above it takes 91 days in 2015, then it decreases to 80 days in 2016. In 2017, the company takes 66 days, while in 2018 and 2017 the company takes 62 days and 49 days respectively. The company is efficient in managing its inventory as the inventory turnover increase from 2015, 899% to 1454% in 2019. This indicates that the decrease in the cost of goods sold increase their ability to make more sales. The company is really effective in controlling its inventory. Even though the company drops its inventory turnover during 2018, the percentage of the inventory turnover only decrease at a lower percentage which does not affect much the effectiveness of the company in controlling its inventory. Moreover, the company is also efficient in handling its asset. The increasement in fixed asset turnover and total asset turnover showing the efficiency of the company in using assets to increase its sales. The percentage of sales increase is higher than the increase in a total asset which can be noted from the year-to-year change in 2019 the sales increase up to 36.7% higher than the increase in the total asset which is 11%. This also same goes for fixed asset turnover which increases of sales higher than the fixed asset. This can be proved by looking at the percentage changes in sales and fixed assets in 2019, the increase in sales is 36.7% more than the increase in a fixed asset which is 1.15%. This shows that the company is able to utilize its assets efficiently even if they have slightly decreased its assets, they still manage to generate more sales.

PROFITABILITY RATIO	**2015**	**2016**	**2017**	**2018**	**2019**	**TRENDS**
Gross Profit Margin	10.2%	7.5%	13.0%	11.5%	9.7%	The trend of gross profit margin is inconsistent for the past 5 years. The company shows a sign of a decrease in 2016 but an increase in 2017. Then, it keeps decreasing in 2018 and 2019.
Operating Profit Margin	6.1%	6.1%	10.3%	8.1%	7.2%	The operating profit margin is increasing until 2017, then it keeps dropping until 2019.
Net Profit Margin	5.2%	6.0%	8.8%	6.5%	5.5%	The net profit margin increases from 2015 to 2017, then it decreases in 2018 and 2019.
Return on Asset	4.2%	5.3%	10.4%	8.7%	8.9%	The company shows an increase in return on assets from 2015 to 2019 but drop once in 2018.
Return on Equity	5.65%	5.47%	14.12%	12.05%	13.05%	The return on equity of the company shows an inconsistent trend for the past 5 years. The trend of return on equity decreases in 2016, then increase in 2017. Later it decreases in 2018 then rise back in 2019.

Table 3.3: Productivity Ratio

The company shows an inconsistent trend for its profitability ratios which prove that the company is not in a preferable position based on the data shown above. Firstly, based on the gross profit margin above, it illustrates that the company is inefficient in using its raw materials and labour during the production process as the ratio does not in a good position as it keeps decreasing until 2019. The company should know how to fully utilize the profit that the company makes after paying off its cost of goods sold. The operating profit margin of Formosa Prosonic Industries shows a good trend from 2015 to 2017 as it increases to 10.3% which indicates that the company is able to generate profit well from their sales after paying for variables cost of production. In the year 2017, the company was able to generate 99% profit from their sales which increase by 35.4% in 2017 compared to the other years that does not make much profit. Then the company slightly drop its operating profit margin in 2018 and 2019 which can be noted from the table, which is 8.1% and 7.2%. This happens due to their expenses is high even if they manage to get a high percentage of sales. The net profit margin for the company is 5.2% in 2015, then increase to 6.0% and 8.8% in 2016 and 2017 respectively. Later, it drops to 6.5% in 2018 and continues to drop to 5.5% in 2019. This indicates that Formosa Prosonic Industries has generated a net profit for every RM1 sale made by the company. An inconsistent net profit margin to the company is because the company uses an ineffective cost structure and poor pricing strategies. Therefore, a low ratio can result from inefficient management as well as high cost which is the expenses. Other than that, the company does not efficiently convert its revenue into profit. This can result from prices that are low or excessively high cost of goods sold or operating expenses. Besides, the return on assets of Formosa Prosonic Industries shows an inconsistent percentage which increases from 4.2%, 5.3% and 10.4% in 2015, 2016 and 2017 respectively and it drops to 8.7% in 2018, then increase low percentage in 2019 with 8.9%. The company might have been over interested in assets that have failed to produce revenue growth, a hint for the company may be in trouble. Even massive but inappropriate accruals can cause the return on assets to move. For example, falling profits, diminishing asset productivity, working capital inefficiencies. The company is unable to fully utilize its resources to generate profit. Last but not least, the return on equity of the company also have shown an inconsistent trend but luckily the percentage keeps improving until 2019. The company does not use the money from shareholders to generate profits and grow the company successfully. The investors would want to see a high return on equity ratio as this proved that the company is using the investors' fund effectively. Even though the company have slightly dropped the percentage of return on equity during 2018, luckily in 2019 the ratio is improving which will gain the investors trust back to invest in the company.

MARKET RATIO	2015	2016	2017	2018	2019	TRENDS
Earnings Per Share	RM0.05	RM0.07	RM0.16	RM0.15	RM0.17	The earning per share keeps increasing from 2015 to 2019 but it faces a slight drop in 2018.
Dividend Payout Ratio	55.3%	96%	36.6%	67.5%	65.2%	The trends of dividend payout ratio are inconsistent for the past 5 years. The dividend payout ratio increases drastically in 2016 but then drops in 2017. In 2018 it increases up to 67.5% which later drops to 65.2%.

Table 3.4: Market Ratio

The earning per share shows a good trend as it keeps increasing from 2015 to 2019 even there's a slight decline in 2018 which will attract more investors to invest in the company. Earnings per share of the company have more earnings that can offers to the investors for each share that they have invested. As we know, Formosa Prosonic Industries is a large company which the calculation may be heavily influenced by how many shares are outstanding. In comparison to a smaller company, a larger corporation will have to distribute its earnings among many more shares of stock. Next, the dividend payout ratio of the company proves that the company has poor operating performance as it shows an inconsistent ratio. Even if the company's ratio has fallen badly in 2017, the company is able to increase for the next two years. It is a bad signal for the company if they show a downward trend as it indicates that the company can no longer afford to pay their evidence. The company has to increase its percentage of profit so that it can prevent from losing the investors trust in the future.

4.4 Summary of Trend Analysis

Overall performance of the company based on financial ratios analysis between the year 2015 until 2019 is good because each ratio shows a favourable position. Even so, the company should always be alert and improve its effectiveness in managing its operation so that it will not face any unfavourable circumstances in future. Moreover, the company has enough liquid assets even the trends of each liquidity ratio show a downtrend trend. The company is still able to pay its short-term obligation as the ratios are more than 1, but if this situation continues, the company will be in an unfavourable liquidity position. As for the leverage ratio, the company has been aggressively financing its growth with debt as the ratio keeps increase up until 2019. Even so, the company was able to make optimal use of its assets, and despite a minor drop in assets, they were able to create greater revenues which make their activity ratios increase for the past 5 years. In addition, the profitability ratios of the company are not in a favourable position as the trend is not consistent. The company is not able to manage its operating expenses in order to increase the gross profit as well as efficiently convert its revenue into profit. Last but not least, the company does not show a good market ratio position as it is not able to consistently show a good performance towards its investors.

Formosa Prosonic Industries Berhad's financial statement can be used to explain the performance of Yamaha Electronic Manufacturing (M) Sdn. Bhd. because the trend of the financial ratios of both companies are almost the same. In addition, both companies are from large companies and have the same main business which are electronic manufacturing offering audio equipment, professional audio and network equipment products. Thus, Formosa Prosonic Industries Berhad is chosen to be the reference of Yamaha's financial performance.

4.5 SWOT Analysis

SWOT (strengths, weaknesses, opportunities, and threats) analysis is a method for assessing a company's competitive position and developing strategic plans. The SWOT analysis allows the organization to evaluate its current situation by identifying internal strengths, internal weaknesses, external opportunities, and external threats. This action could lead to new ideas or strategic plans and decision making by introducing opportunities to the organization.

STRENGTH	WEAKNESS
- Good in paying its short-term obligation. - Efficient in utilizing assets to sales. - The company use debt financing to fund the company, the interest they pay is tax-deductible. - Operational efficiency. - Strong brand recognition.	- The company does not efficiently convert its revenue into profit. - Difficulty in lowering the production cost. - High financial risk. - Low brand awareness.
OPPORTUNITIES	THREAT
- International customer / Global market access. - New technologies are available to improve production control. - Growing community of loyal customers. - Can expand their product range as it is in high demand outside.	- Regulation of government. - Competitors of similar products emerge. - Shortage of manufacturing parts product

Table 4.0: SWOT Analysis

4.5.1 Strength

Strengths are things that a company can perform extraordinarily well or in a way that sets it with its competition. In other words, the benefits of the firm have over competitors. Financially, Yamaha is really good at paying its short-term obligation which can be considered as its strength. This is really important for the company to have a good liquidity position as it reflects the performance of the company towards the creditors and investors. The creditors will analyze the company's liquidity ratios when deciding whether or not they should extend credit to a company. This is to verify that the company will be able to repay the funds they have loaned. The liquidity position is an important key for the investors to analyze either the company is financially healthy and worthy of their investment. Plus, there is a balance between a company's ability to safely cover its bills and poor capital allocation. Therefore, the capital should be allocated in the most efficient way to improve the company's value for shareholders.

The second strength that can be pointed out is the company is efficient in utilizing its asset to sales. The company is making the best use of its resources and earning sufficient revenue from its investment in equipment and people. As we know, funds are invested in several assets in business to generate sales and profit. The better the asset management, the greater the number of sales and profit. Moreover, the company also get a tax advantage as they use debt when constructing their capital structure. The company effectively get to reduce their net obligation as the amount they pay in interest is tax-deductible. On the other hand, the firm gets to plan their budget and financial plans as they know the exact amount of principal and interest, they need to pay in advance every month.

Furthermore, Yamaha has built a strong brand image on producing good quality products. They always focused on building trust among their customers which make they can retain customers. On top of that, Yamaha is a multinational brand. Its products are sold in over 180 countries. Its global impact and reputation are two key assets that have contributed to its continued success. Yamaha has a global development, manufacturing, and distribution network.

4.5.2 Weakness

Weaknesses prevent an organization from reaching its full potential which forced them to improve its weakness in order to stay competitive. Firstly, the company is not able to convert its revenue into profits efficiently. As much as we want to increase the revenue of the company, it is also important for a company to get high profit in order for the company to survive. Profitability is vital as it attracts investors to funds its operations and grow its business. The firm cannot survive if they are not able to make a favourable profit.

Moreover, the company is also having difficulty in lowering the production cost. This is one of the main obstacles that the company facing as they need to keep delivering high-quality products to the customers. Plus, in this pandemic era, most of the products are high demand which leads them to increase the cost. In addition, Yamaha is using debt financing for its capital structure. This makes the company have high financial risk as they use debt financing more than equity for their capital structure.

Last but not least, Yamaha's weakness is that they are facing low brand awareness among the public. Currently, Yamaha is most known for its motorcycle. Apart from motorcycles, Yamaha sells a wide range of products that are not well known around the world. For example, Yamaha expanded into many business and product categories like audio equipment, band instruments and semiconductors. The other products that Yamaha has produced are really underrated as they obtain many recognitions for their high-quality products. Awareness regarding their other products is low in most corners of the world which need to be improved for business growth.

4.5.3 Opportunities

External elements that may provide a competitive advantage to a company are referred to as opportunities. As we know, Yamaha is a long-standing and reputable corporate in the industry which they get more opportunities in getting more international customers. Yamaha grows globally to diversify its assets which can help the company business' profitability from unexpected circumstances. The company can use international markets to promote their new products which can maintain its positive revenue.

In addition, many new technologies are available to improve the production control. This will help the company improve the quality assurance as the product that is inspected for faults are more efficient than the manual inspection. Plus, the company can reduce the maintenance costs and downtime. Any factory will always put productivity as their priority as it will save time and costs. When the quality is guaranteed, it will increase the number of loyal customers which will increase the company's revenue.

Last but not least, Yamaha has their own research and development department which consists of skillful and talented workers in the electronics field. They can expand their product range as it is in high demand outside. They can always improve and make some innovation on their current products for future's product. This will attract more customers to choose Yamaha's product as their first choice in purchasing the high-quality audio equipment.

4.5.4 Threat

Threats are circumstances that have the potential to cause harm to a company. It is important to always be aware of the threats that the company might be facing in the future. A successful company will take advantage of opportunities to overcome internal and external threats.

The first threat that can be pointed out from Yamaha is the regulation of government. For example, the minimum wage that is set by the government may influence the company business plan indirectly. This is also implied to the government policy that always is influenced by the current political culture. A stable political system can benefit firms as they made a business-friendly decisions and attract foreign investors at once. On the contrary, an unstable political system cause difficulty for the government's ability to maintain law and order. This will once again make the manufacturing sector like Yamaha suffers. Especially during this pandemic situation, the government has imposed many types of strategies in combating the virus. For example, on 22nd May 2021, the government has agreed to reduce the private sector's working hours and limit the number of employees present at one time to only 60% only. This is really challenging for every factory in Malaysia as they need to make sure that 60% of workers that attend at that time can work efficiently. In order to prevent this problem from happening in future, the company need to be ready and flexible enough to respond to changing rules and policies. The upper management of the company needs to act by making the right decision efficiently.

Next, Yamaha also cannot run from having competitors of similar products emerge which will threaten the business growth. As time flies, the industry will expand, and new competitors will arise on a regular basis. Competition among suppliers, economies of scale, possible new entrants, and substitute products that could threaten the survival should all be addressed in the strategic growth strategy. For example, nowadays, there are many audios products company that offer more features in their product at a cheaper price. This will threaten the company's revenue as many customers will shift to other substitute products.

Furthermore, Yamaha also often facing a problem with the shortage of manufacturing parts production. There was not enough supply to fulfil demand when the area was put on lockdown and firms were unable to produce at full capacity or at all. Component shortages worsened in conjunction with the spread of the coronavirus around the world. Malaysian, Philippine, and Indonesian factories were unable to produce or ship parts. As a result, OEMs all around the world, including Yamaha, were unable to produce their own products. Recently, the company had to shut down for a week from 12th of July until 17th of July due to the situation of component delivery problems especially from suppliers from Selangor still ongoing and impacting the production schedule. It didn't make a difference where the supplier was or where the finished product was made in the end; the pandemic had clogged whole supply chains, sucking all the inventory and flexibility out of the market. The usual long lead time for high-end semiconductors has been cut in half, from 18 to 36 weeks.

5.0 DISCUSSION AND RECOMMENDATION

5.1 Discussion on Company Analysis

The performance of the company based on financial ratios analysis and swot analysis can be considered as an average performance as it does not in a dangerous state and not in the top position. Overall financial ratios analysis has shown that the company is in a good condition but if they do not improve their management, they might face some difficulties in the future. Based on the Formosa Prosonic Industries' financial statement, their liquidity ratios keep declining but still in favourable position because they manage to meet its short-term obligation as the ratios are more than 1 for current ratio and quick ratio. Even so, the company is in high financial risk as their debt ratios keep declining for the past 5 years. The company is financing its growth with debt instead of equity. Furthermore, the company is very efficient in turning their asset into sales as their activity ratios is increasing. The company should maintain their current strategies in managing their asset as it will lead to more sales. On the contrary, the company did not receive much profit in return even they have more sales. This is proven by looking at their inconsistent profitability ratios. Lastly, the firm does not have a favourable market ratio since it is unable to regularly deliver positive result to its investors.

Next, for SWOT analysis, the company should focus on enhancing its strengths, minimize its weaknesses, taking advantage of its opportunities and counteracting threats. Based on the SWOT analysis mentioned earlier, the company should use its internal strengths to take advantage of opportunities. For instance, the company can use their strength which is strong brand recognition to expand their international customers. Furthermore, the company do have more strength that can be used in minimizing the threats. For example, the company is good in utilizing its asset into sales which can cover up the shortage of manufacturing part products issues. Besides, the weaknesses that the company has should be improved by taking advantage of the opportunities mentioned earlier. The company has low brand awareness as its known for their motorcycle only even though they have offered many types of musical instruments and audio equipment. So, it is important to improve their uniqueness of their product offered to increase the brand awareness. Last but not least, to avoid threats, the company should strive to eliminate its weaknesses. The company should work efficiently convert its revenue into profit so that they can minimize the threat of shortage of manufacturing part products.

5.2 Recommendations

There are some recommendations that can used by the company in order to improve their company performance. Firstly, Yamaha needs to make use of its strength to maintain their business performance. It is recommended for the company to consistently promote their brand on a wide scale because of the threat of new entry and the threat of substitution. One of the ways in solidifying Yamaha’s brand image is by promoting their brand on social media. Social media is a useful tool for distributing business-related information and communicating with customers and industry influencers. A strong social media presence can boost website traffic and improve their brand's image among new and existing customers (Walker Sands , 2021). Plus, this strength can be used to increase their low brand awareness regarding their products range and they can have global market access easily when their brand is known by many people.

Moreover, it is recommended for the company to manage their debt efficiently as much as they enjoy the tax-deductible because the company has become a company that has high financial risk. Increasing sales revenues and profits is the most reasonable way for a firm to lower its debt ratio. This can be accomplished by boosting pricing, increasing sales, or cutting expenses. The excess funds can then be utilized to pay off debt. The company also can use another method in solving this debt management issue which is by restructuring their debt. This will lower interest costs and monthly payments, boosting the company's profitability and cash flow while also increasing its cash reserves (Maverick, 2021).

Furthermore, it is recommended for Yamaha to lower its production cost by reducing the direct material cost. It is important to always prepare a database of suppliers with their full information. This will serve as a backup when the company is facing a situation like increasing in price, a supply shortage and an economic downturn. During this pandemic situation, it is very crucial for the company to look for any spot that can be reduced to lessen the burden the company is facing. For example, the company also can reduce the carrying cost of inventory like the warehouse rent, warehouse electricity and maintenance cost (Gupta, 2021). Even so, the goal is to reduce inventory to an optimal level that reduces carrying costs while also allowing production and sales to proceed as planned. In addition, the company should encourage the workers to contribute ideas on how to increase their productivity and efficiency by lowering the cost in any situation related to work. The company should give the workers that contribute to the project some rewards like cash or prizes which will make the workers more diligently.

Besides, the company also need to increase their profitability efficiency to have better business growth. The main key in generating profitability is to regularly monitor productivity and measure the efficiency of the operations to get the most from the resources (McLaughlin , 2021). For example, it is best to keep track of how long it takes for an operator to complete the various task to measure efficiency. In order to make sure the operator can work efficiently, the supervisor and leader should know how to motivate employees by letting them know the productivity goals. When the productivity increase, the profits also will increase (Nicasio , 2021). In addition, Yamaha needs to prioritize the higher-end products to increase the profitability. It is best to focus on goods that sell well and provide the most profit to boost overall profit margins. Quality products encourage customer loyalty while also increasing revenues (Tony Robbins , 2021).

On the other hand, Yamaha needs to make use of their skillful workers from the Research and Development departments as they can act as advertising wings in the right market (Ross, 2019). The company can develop highly effective marketing tactics during the release of a new product or an existing product with new features due to the R&D initiatives. Plus, by investing in R&D can help the company build a stronger brand and reputation. R&D advantages spread across entire industries and have a favourable impact on the economy as a whole. A sector that invests extensively in research and development will develop and achieve more, including real-world advantages for people (James, 2019).

Therefore, the company should know how to balance sales planning with operations planning to avoid any component shortages in the future (Beckerman, 2021). Most companies focus strongly on operations planning by observing the usage history, operating scheduling and procurement procedures. However, they do not invest the same amount of effort into the sales preparation. As a company that has many subsidiaries, the company should issue the problem of the part shortage towards the headquarters so that other subsidiaries that have extra parts could supply them.

6.0 CONCLUSION

In conclusion, this internship has been an excellent and rewarding experience. I can conclude that there has been a lot I have learnt from my work at Yamaha. This experience brought out my strength and also the areas I needed to improvise. It added more confidence to my professional approach, built a stronger positive attitude and taught me how to work in a team as a player. There are two main things that I've learned which are the importance of time-management skills and self-motivation. On completion of this internship period, I came to know about the importance of understanding each department roles and how the company work as a whole. The process of completing this report has taught me to analyze the performance and how to improve and grow the company's business. Starting from the company profile, training reflection, to company analysis then, discussion and recommendation.

Moreover, I am grateful to be able to analyze Yamaha's performance and also make some research on how to improve the company's growth. I get to gather real-life working experience and apply all the theoretical knowledge I have learned in class during this internship. All the experiences and knowledge gained in the company really exposed me to the reality of the working environment in the industry which opened my mind. I hope this internship experience will guide me to survive in the industry and in future. I hope I can be a better version of myself in five years from now and happily working my dream jobs.

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APPENDICES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	Group 2019 RM	Group 2018 RM	Company 2019 RM	Company 2018 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	88,609,912	111,436,012	85,602,295	104,580,407
Prepaid lease payments for land	6	-	16,715,666	-	-
Right-of-use assets	7	40,926,778	-	21,076,671	-
Intangible assets	8	-	-	-	-
Investments in subsidiaries	9	-	-	45,483,794	45,865,284
Deferred tax assets	16	84,124	-	-	-
		129,620,814	128,151,678	152,162,760	150,445,691
Current assets					
Inventories	10	47,461,711	47,677,278	42,843,553	40,879,491
Trade and other receivables	11	110,237,049	103,027,888	114,903,086	107,283,865
Current tax assets		737,069	1,484,926	-	-
Short term funds	12	168,736,241	141,862,668	151,692,586	125,300,340
Cash and bank balances	13	34,959,660	25,966,807	31,541,396	19,457,962
		362,131,730	320,019,567	340,980,621	292,921,658
TOTAL ASSETS		491,752,544	448,171,245	493,143,381	443,367,349
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	14	124,672,999	124,672,999	124,672,999	124,672,999
Reserves	15	185,294,331	168,464,574	152,283,848	136,763,830
		309,967,330	293,137,573	276,956,847	261,436,829
Non-controlling interests	9(c)	10,116,393	10,801,154	-	-
TOTAL EQUITY		320,083,723	303,938,727	276,956,847	261,436,829

STATEMENTS OF
FINANCIAL POSITION

AS AT 31 DECEMBER 2019 (CONTINUED)

	Note	Group 2019 RM	Group 2018 RM	Company 2019 RM	Company 2018 RM
EQUITY AND LIABILITIES (continued)					
LIABILITIES					
Non-current liabilities					
Lease liabilities	7	2,751,896	-	361,349	-
Deferred tax liabilities	16	4,390,101	4,777,545	4,261,602	4,649,046
		7,141,997	4,777,545	4,622,951	4,649,046
Current liabilities					
Trade and other payables	17	156,038,573	138,431,183	204,255,939	176,257,701
Lease liabilities	7	2,311,490	-	1,130,883	-
Current tax liabilities		6,176,761	1,023,790	6,176,761	1,023,773
		164,526,824	139,454,973	211,563,583	177,281,474
TOTAL LIABILITIES		171,668,821	144,232,518	216,186,534	181,930,520
TOTAL EQUITY AND LIABILITIES		491,752,544	448,171,245	493,143,381	443,367,349

The accompanying notes form an integral part of the financial statements.

Figure 2.0: Balance Sheet 2019 & 2018

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note	Group 2017 RM	Group 2016 RM	Company 2017 RM	Company 2016 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	101,400,909	87,378,512	94,778,418	80,513,744
Prepaid lease payments for land	6	17,034,566	17,353,466	-	-
Intangible assets	7	-	-	-	-
Investments in subsidiaries	8	-	-	35,230,073	46,230,073
		118,435,475	104,731,978	130,008,491	126,743,817
Current assets					
Inventories	9	39,188,823	29,638,476	39,188,823	28,877,194
Trade and other receivables	10	91,209,639	73,908,510	117,990,831	122,956,902
Current tax assets		-	1,321,126	-	1,268,220
Short term funds	11	134,584,086	143,959,845	97,056,500	40,943,429
Cash and bank balances	12	14,704,229	26,678,873	12,068,246	23,415,199
		279,686,777	275,506,830	266,304,400	217,460,944
TOTAL ASSETS		398,122,252	380,238,808	396,312,891	344,204,761
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	13	124,672,999	123,679,133	124,672,999	123,679,133
Reserves	14	151,217,813	128,223,898	120,463,132	70,989,163
		275,890,812	251,903,031	245,136,131	194,668,296
Non-controlling interests		10,797,590	36,102,113	-	-
TOTAL EQUITY		286,688,402	288,005,144	245,136,131	194,668,296

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 (CONTINUED)

	Note	Group 2017 RM	Group 2016 RM	Company 2017 RM	Company 2016 RM
EQUITY AND LIABILITIES (continued)					
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	15	3,587,043	2,231,114	3,458,544	2,102,615
		3,587,043	2,231,114	3,458,544	2,102,615
Current liabilities					
Trade and other payables	16	107,822,906	85,452,633	147,640,597	142,883,933
Derivative liabilities	17	-	4,549,917	-	4,549,917
Current tax liabilities		23,901	-	77,619	-
		107,846,807	90,002,550	147,718,216	147,433,850
TOTAL LIABILITIES		111,433,850	92,233,664	151,176,760	149,536,465
TOTAL EQUITY AND LIABILITIES		398,122,252	380,238,808	396,312,891	344,204,761

The accompanying notes form an integral part of the financial statements.

Figure 3.0: Balance Sheet 2017 & 2016

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2015

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
ASSETS					
Non-current assets					
Property, plant and equipment	7	76,275,801	66,667,372	68,814,979	43,149,881
Prepaid lease payments for land	8	17,672,366	17,991,266	-	-
Intangible assets	9	-	496,740	-	-
Investments in subsidiaries	10	-	-	46,230,073	46,230,073
Investment in an associate	11	32,503,660	29,451,278	-	-
Other investment	12	-	663,163	-	-
		126,451,827	115,269,819	115,045,052	89,379,954
Current assets					
Inventories	13	24,994,228	36,936,315	23,071,592	15,301,566
Trade and other receivables	14	73,819,133	80,717,034	71,658,329	41,842,936
Derivative assets	21	214,124	-	214,124	-
Current tax assets		53,284	1,440,879	-	844,679
Short term funds	15	105,709,419	67,923,076	90,403,312	42,220,798
Cash and bank balances	16	52,492,188	81,017,093	49,445,090	34,222,363
		257,282,376	268,034,397	234,792,447	134,432,342
TOTAL ASSETS		383,734,203	383,304,216	349,837,499	223,812,296
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	17	123,679,133	123,679,133	123,679,133	123,679,133
Reserves	18	129,140,593	120,195,238	76,057,939	51,576,619
		252,819,726	243,874,371	199,737,072	175,255,752
Non-controlling interests		32,676,991	43,549,819	-	-
TOTAL EQUITY		285,496,717	287,424,190	199,737,072	175,255,752

The accompanying notes form an integral part of the financial statements.

As At 31 December 2015

	Note	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
EQUITY AND LIABILITIES (continued)					
LIABILITIES					
Non-current liabilities					
Deferred tax liabilities	19	1,493,045	1,738,606	1,364,546	1,609,899
		1,493,045	1,738,606	1,364,546	1,609,899
Current liabilities					
Trade and other payables	20	93,757,451	93,715,287	145,748,891	46,576,437
Derivative liabilities	21	-	370,208	-	370,208
Current tax liabilities		2,986,990	55,925	2,986,990	-
		96,744,441	94,141,420	148,735,881	46,946,645
TOTAL LIABILITIES		98,237,486	95,880,026	150,100,427	48,556,544
TOTAL EQUITY AND LIABILITIES		383,734,203	383,304,216	349,837,499	223,812,296

The accompanying notes form an integral part of the financial statements.

Figure 4.0: Balance Sheet 2015 & 2014

Formosa Prosonic Industries Bhd | Balance Sheet

Balance Sheet

Annual YoY Growth in Thousands of Malaysian Ringgit

	2015	2016	2017	2018	2019
Earnings Quality Score	N/A	49	77	97	N/A
Period End Date	31-Dec-2015	31-Dec-2016	31-Dec-2017	31-Dec-2018	31-Dec-2019
Assets (MYR Thousands)					
Cash and Short Term Investments	158,202	170,639	149,288	167,830	205,005
1Y Growth	*6.2%*	*7.9%*	*(12.5%)*	*12.4%*	*22.2%*
Cash	52,492	26,679	14,704	25,967	11,594
1Y Growth	*5.6%*	*(49.2%)*	*(44.9%)*	*76.6%*	*(55.3%)*
Short Term Investments	105,709	143,960	134,584	141,863	193,410
1Y Growth	*6.5%*	*36.2%*	*(6.5%)*	*5.4%*	*36.3%*
Accounts Receivable - Trade, Net	73,819	73,909	91,210	97,594	76,168
1Y Growth	*(1.8%)*	*0.1%*	*23.4%*	*7.0%*	*(22.0%)*
Accounts Receivable - Trade, Gross	--	--	--	--	79,022
1Y Growth	--	--	--	--	*(15.4%)*
Provision for Doubtful Accounts	--	--	--	--	(2,854)
1Y Growth	--	--	--	--	*< (99%)*
Total Receivables, Net	73,872	75,230	91,263	99,079	108,864
1Y Growth	*(9.3%)*	*1.8%*	*21.3%*	*8.6%*	*9.9%*
Receivables - Other	53	1,321	54	1,485	32,695
1Y Growth	*< (99%)*	*> 99%*	*(95.9%)*	*> 99%*	*> 99%*
Total Inventory	24,994	29,638	39,189	47,677	47,462
1Y Growth	*(32.3%)*	*18.6%*	*32.2%*	*21.7%*	*(0.5%)*
Inventories - Finished Goods	--	--	--	--	14,088
1Y Growth	--	--	--	--	*(8.1%)*
Inventories - Work In Progress	--	--	--	--	6,403
1Y Growth	--	--	--	--	*(20.0%)*
Inventories - Raw Materials	--	--	--	--	26,971
1Y Growth	--	--	--	--	*10.8%*
Prepaid Expenses	--	--	--	--	802
1Y Growth	--	--	--	--	*(55.7%)*
Other Current Assets, Total	214	0	--	--	--
1Y Growth	--	*< (99%)*	--	--	--
Other Current Assets	214	0	--	--	--
1Y Growth	--	*< (99%)*	--	--	--
Total Current Assets	257,282	275,507	279,741	314,586	362,132
1Y Growth	*(4.0%)*	*7.1%*	*1.5%*	*12.5%*	*15.1%*

Property/Plant/Equipment, Total - Gross	--	--	--	197,569	226,233
1Y Growth	--	--	--	--	*14.5%*
Buildings - Gross	--	--	--	51,200	56,197
1Y Growth	--	--	--	--	*9.8%*
Land/Improvements - Gross	--	--	--	8,609	8,664
1Y Growth	--	--	--	--	*0.6%*
Machinery/Equipment - Gross	--	--	--	90,330	94,679
1Y Growth	--	--	--	--	*4.8%*
Other Property/Plant/Equipment - Gross	--	--	--	47,429	66,693
1Y Growth	--	--	--	--	*40.6%*
Property/Plant/Equipment, Total - Net	76,276	87,379	101,401	111,436	129,537
1Y Growth	*14.4%*	*14.6%*	*16.0%*	*9.9%*	*16.2%*
Accumulated Depreciation, Total	--	--	--	(86,133)	(96,696)
1Y Growth	--	--	--	--	*(12.3%)*
Long Term Investments	32,504	0	--	--	--
1Y Growth	*7.9%*	*< (99%)*	--	--	--
LT Investment - Affiliate Companies	32,504	0	--	--	--
1Y Growth	*10.4%*	*< (99%)*	--	--	--
Other Long Term Assets, Total	17,672	17,353	17,035	16,716	84
1Y Growth	*(1.8%)*	*(1.8%)*	*(1.8%)*	*(1.9%)*	*< (99%)*
Deferred Charges	17,672	17,353	17,035	16,716	0
1Y Growth	*(1.8%)*	*(1.8%)*	*(1.8%)*	*(1.9%)*	*< (99%)*
Defered Income Tax - Long Term Asset	--	--	--	--	84
1Y Growth	--	--	--	--	--
Total Assets	383,734	380,239	398,176	442,738	491,753
1Y Growth	*0.1%*	*(0.9%)*	*4.7%*	*11.2%*	*11.1%*
Liabilities (MYR Thousands)					
Accounts Payable	--	--	--	--	120,357
1Y Growth	--	--	--	--	*36.3%*
Payable/Accrued	93,757	85,453	107,823	132,997	--
1Y Growth	--	*(8.9%)*	*26.2%*	*23.3%*	--
Accrued Expenses	--	--	--	--	26,177
1Y Growth	--	--	--	--	*23.2%*
Notes Payable/Short Term Debt	0	0	0	0	0
1Y Growth	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Current Port. of LT Debt/Capital Leases	--	--	--	--	2,311
1Y Growth	--	--	--	--	--
Other Current liabilities, Total	2,987	4,550	78	1,024	15,682
1Y Growth	*(66.5%)*	*52.3%*	*(98.3%)*	*> 99%*	*> 99%*
Customer Advances	--	--	--	--	1,328

1Y Growth	--	--	--	--	--
Income Taxes Payable	2,987	0	78	1,024	6,177
1Y Growth	> 99%	< (99%)	0.1%	> 99%	> 99%
Other Payables	--	--	--	--	8,177
1Y Growth	--	--	--	--	(71.7%)
Other Current Liabilities	0	4,550	--	--	--
1Y Growth	< (99%)	4.5%	--	--	--
Total Current Liabilities	96,744	90,003	107,901	134,021	164,527
1Y Growth	2.8%	(7.0%)	19.9%	24.2%	22.8%
Total Long Term Debt	0	0	0	0	2,752
1Y Growth	0.0%	0.0%	0.0%	0.0%	2.8%
Capital Lease Obligations	--	--	--	--	2,752
1Y Growth	--	--	--	--	--
Total Debt	0	0	0	0	5,063
1Y Growth	0.0%	0.0%	0.0%	0.0%	5.1%
Deferred Income Tax	1,493	2,231	3,587	4,778	4,390
1Y Growth	(14.1%)	49.4%	60.8%	33.2%	(8.1%)
Deferred Income Tax - LT Liability	1,493	2,231	3,587	4,778	4,390
1Y Growth	(14.1%)	49.4%	60.8%	33.2%	(8.1%)
Minority Interest	32,677	36,102	10,798	10,802	10,116
1Y Growth	(25.0%)	10.5%	(70.1%)	0.0%	(6.3%)
Total Liabilities	130,914	128,336	122,285	149,601	181,785
1Y Growth	(6.1%)	(2.0%)	(4.7%)	22.3%	21.5%
Shareholders Equity (MYR					
Common Stock, Total	123,679	123,679	124,673	124,673	124,673
1Y Growth	0.0%	0.0%	0.8%	0.0%	0.0%
Common Stock	123,679	123,679	124,673	124,673	124,673
1Y Growth	0.0%	0.0%	0.8%	0.0%	0.0%
Retained Earnings (Accumulated Deficit)	129,141	128,224	151,218	168,464	179,083
1Y Growth	16.7%	(0.7%)	17.9%	11.4%	6.3%
Other Equity, Total	--	--	--	--	6,212
1Y Growth	--	--	--	--	(2.9%)
Translation Adjustment	--	--	--	--	6,212
1Y Growth	--	--	--	--	(2.9%)
Total Equity	252,820	251,903	275,891	293,137	309,967
1Y Growth	3.7%	(0.4%)	9.5%	6.3%	5.7%
Total Liabilities & Shareholders' Equity	383,734	380,239	398,176	442,738	491,753
1Y Growth	0.1%	(0.9%)	4.7%	11.2%	11.1%
Supplemental (MYR Thousands)					
Total Common Shares Outstanding	247,358	247,358	247,358	247,358	247,358

1Y Growth	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Shares Outs - Common Stock Primary Issue	247,358	247,358	247,358	247,358	247,358
1Y Growth	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Treas Shares - Common Stock Prmry Issue	0	0	0	0	0
1Y Growth	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Minority Interest - Non Redeemable	32,677	36,102	10,798	10,802	10,116
1Y Growth	*(25.0%)*	*10.5%*	*(70.1%)*	*0.0%*	*(6.3%)*
Total Equity & Minority Interest	285,497	288,005	286,688	303,939	320,084
1Y Growth	--	--	--	--	--
Full-Time Employees	--	--	--	--	--
1Y Growth	--	--	--	--	--
Number of Common Shareholders	--	--	--	3,350	5,428
1Y Growth	--	--	--	--	*62.0%*
Other Property/Plant/Equipment - Net	76,276	87,379	101,401	0	--
1Y Growth	--	*14.6%*	*16.0%*	*< (99%)*	--
Right-of-Use Assets-Cap.Lease,Gross-Sup.	--	--	--	--	40,927
1Y Growth	--	--	--	--	--
Deferred Revenue - Current	--	--	--	--	1,328
1Y Growth	--	--	--	--	--
Curr. Port. of LT Capital Leases, Suppl.	--	--	--	--	2,311
1Y Growth	--	--	--	--	--
Curr Derivative Liab. Hedging, Suppl.	0	4,550	--	--	--
1Y Growth	--	--	--	--	--
Total Current Assets less Inventory	232,288	245,868	240,552	266,909	314,670
1Y Growth	*0.5%*	*5.8%*	*(2.2%)*	*11.0%*	*17.9%*
Net Debt Incl. Pref.Stock & Min.Interest	(125,525)	(134,537)	(138,491)	(157,028)	(189,825)
1Y Growth	*(19.1%)*	*(7.2%)*	*(2.9%)*	*(13.4%)*	*(20.9%)*
Tangible Book Value, Common Equity	252,820	251,903	275,891	293,137	309,967
1Y Growth	*3.9%*	*(0.4%)*	*9.5%*	*6.3%*	*5.7%*

Figure 5.0: Year-Over-Year Growth of Balance Sheet of Formosa Prosonic Industries Berhad

Company Fundamentals - Financial Summary	
Company Name	Formosa Prosonic Industries Bhd (FPIB.KL)
Country	Malaysia
TRBC Industry Group	Computers, Phones & Household Electronics
CF Template	IND
Consolidation Basis	Consolidated
Scaling	Millions
Period	Annual
Export Date	12-06-2021

Statement Data	2019	2018	2017	2016	2015
Period End Date	31-12-2019	31-12-2018	31-12-2017	31-12-2016	31-12-2015
Period Length	12 Months	12 Months	12 Months	12 Months	12 Months
Statement Date	31-12-2019	31-12-2018	31-12-2017	31-12-2017	31-12-2015
Update Type	Original	Original	Original	Restatement	Original
Standardized Currency	MYR	MYR	MYR	MYR	MYR
Reporting Currency	MYR	MYR	MYR	MYR	MYR
Reporting Unit	Ones (no scaling)	Ones (no scaling)	Ones (no scaling)	Ones (no scaling)	Ones (no scaling)
Source	MYS ARS	MYS ARS	MYS ARS	MYS ARS	MYS ARS
Source Date	28-05-2020	25-04-2019	26-04-2018	26-04-2018	29-04-2016
Original Announcement Date	20-02-2020 09:56	21-02-2019 11:16	28-02-2018 12:00	23-02-2017 12:00	26-02-2016 12:00
Complete Statement	Complete	Complete	Complete	Complete	Complete
Flash Update	Full Update	Full Update	Flash	Flash	Flash
Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Auditor Name	BDO	BDO	BDO	BDO	BDO
Auditor Opinion	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
Acc. Std	IFRS	IFRS	IFRS	IFRS	IFRS
Template Type	Industrial - Gross Profit	Industrial - Gross Profit	Industrial - Gross Profit	Industrial - Gross Profit	Industrial - Gross Profit
Source Type	Finalized	Finalized	Finalized	Finalized	Finalized

Financial Summary - Standardized (Currency: undefined)					
Field Name	31-12-2019	31-12-2018	31-12-2017	31-12-2016	31-12-2015
Selected Income Statement Items					
Revenue from Business Activities - Total	766.2	560.5	461.2	340.6	310.0
Gross Profit - Industrials/Property - Total	74.50	64.63	60.14	25.66	31.48
Operating Profit before Non-Recurring Income/Expense	54.79	45.15	47.47	20.66	18.75
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	70.86	56.59	55.96	28.41	25.38
Income before Discontinued Operations & Extraordinary Items	41.79	36.63	40.49	20.25	16.15
Selected Balance Sheet Items					
Cash & Cash Equivalents	11.59	25.97	14.70	26.68	52.49
Cash & Short-Term Investments	205.0	167.8	149.3	170.6	158.2
Total Assets	491.8	442.7	398.2	380.2	383.7
Debt - Total	5.06				
Common Equity - Total	310.0	293.1	275.9	251.9	252.8
Selected Cash Flow Items					
Net Cash Flow from Operating Activities	71.53	61.56	35.26	11.13	29.16
Depreciation, Depletion & Amortization including Impairment - Cash Flow - to Reconcile	16.07	11.45	9.08	7.76	7.17
Capital Expenditures - Net - Cash Flow	9.94	20.35	22.34	18.87	24.29
Net Change in Cash - Total	35.90	18.41	-21.39	12.44	21.87

Free Cash Flow Net of Dividends	36.83	21.02	-2.63	-25.14	-2.74
Selected Per Share Data					
Dividend Yield - Common Stock - Gross - Issue Specific - %	6.2%	4.8%	3.5%	8.1%	3.4%
Dividend Yield - Common Stock - Net - Issue Specific - %	6.2%	4.8%	3.5%	8.1%	3.4%
EPS - Diluted - excluding Extraordinary Items Applicable to Common - Total	0.17	0.15	0.16	0.07	0.05
Shares used to calculate Diluted EPS - Total	247.4	247.4	247.4	247.4	247.4
Profitability / Return					
Gross Profit Margin - %	9.7%	11.5%	13.0%	7.5%	10.2%
EBITDA Margin - %	9.3%	10.1%	12.1%	8.3%	8.2%
Operating Margin - %	7.2%	8.1%	10.3%	6.1%	6.1%
Income before Tax Margin - %	7.1%	8.0%	10.3%	6.0%	6.0%
Income Tax Rate - %	23.1%	18.7%	14.6%	1.6%	29.6%
Net Margin - %	5.5%	6.5%	8.8%	6.0%	5.2%
Free Cash Flow	61.57	40.81	12.22	-7.83	4.68
Return on Average Common Equity - % (Income available to Common excluding Extraordinary Items)	13.9%	12.9%	15.4%	7.1%	5.4%
Return on Average Total Assets - % (Income before Discontinued Operations & Extraordinary Items)	8.9%	8.7%	10.4%	5.3%	4.2%
Return on Invested Capital - %	13.5%	12.4%	14.3%	4.7%	6.8%
Growth					
Revenue from Business Activities - Total	766.2	560.5	461.2	340.6	310.0
Operating Profit before Non-Recurring Income/Expense	54.79	45.15	47.47	20.66	18.75
Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA)	70.86	56.59	55.96	28.41	25.38
Income before Discontinued Operations & Extraordinary Items	41.79	36.63	40.49	20.25	16.15
EPS - Diluted - excluding Extraordinary Items Applicable to Common - Total	0.17	0.15	0.16	0.07	0.05
Common Shares - Outstanding - Total	247.4	247.4	247.4	247.4	247.4
Financial Strength / Leverage					
Total Debt Percentage of Total Assets	1.0%				
Total Debt Percentage of Total Capital	1.6%				
Total Debt Percentage of Total Equity	1.6%				
Debt Service	0.65	-0.09	0	0	0
Debt Service Percentage of Normalized after Tax Profit	1.6%		0.0%	0.0%	0.0%
Interest Coverage Ratio	62.23	669.4		240,193	111,604
Dividend Coverage - %	153.4%	148.1%	273.3%	104.1%	181.0%
Earnings Retention Rate	0.35	0.32	0.63	0.04	0.45
Dividend Payout Ratio - %	65.2%	67.5%	36.6%	96.0%	55.3%
Enterprise Value Breakdown					
Market Capitalization	398.3	415.6	425.5	214.0	220.2
Debt - Total	5.06				
Minority Interest - Total	10.12	10.80	10.80	36.10	32.68
Cash & Short Term Investments - Total	205.0	167.8	149.3	170.6	158.2
Enterprise Value	208.4	258.5	287.0	79.43	94.62
Dupont / Earning Power					
Asset Turnover	1.64	1.33	1.18	0.89	0.81

Income before Tax Margin - %	7.1%	8.0%	10.3%	6.0%	6.0%
Pretax ROA - %	11.6%	10.7%	12.2%	5.4%	4.9%
Total Assets to Total Shareholders Equity - including Minority Interest & Hybrid Debt	1.50	1.42	1.35	1.33	1.34
Pretax ROE - %	17.4%	15.3%	16.5%	7.2%	6.5%
Tax Complement	0.77	0.81	0.85	0.98	0.70
Return on Average Common Equity - % (Income available to Common excluding Extraordinary Items)	13.9%	12.9%	15.4%	7.1%	5.4%
Earnings Retention Rate	0.35	0.32	0.63	0.04	0.45
Reinvestment Rate - %	4.8%	4.2%	9.8%	0.3%	2.4%
Liquidity					
Current Ratio	2.20	2.35	2.59	3.06	2.66
Quick Ratio	1.91	1.99	2.23	2.73	2.40
Working Capital to Total Assets	0.40	0.41	0.43	0.49	0.42
Operating					
Accounts Receivable Turnover	7.37	5.89	5.54	4.57	3.99
Average Receivables Collection Days	49.67	62.14	66.07	80.11	91.67
Payables Turnover	5.46	4.12	4.15	3.51	3.38
Average Payables Payment Days	67.03	88.87	88.19	104.1	108.1
Inventory Turnover	14.54	11.42	11.65	11.53	8.99
Average Inventory Days	25.17	32.06	31.41	31.74	40.69
Average Net Trade Cycle Days	7.81	5.33	9.28	7.72	24.22

Figure 6.0: Financial Ratios of Formosa Prosonic Industries Berhad from Eikon


Figure 7.0: Filing Documents

Figure 8.0: Making Badge for New Employees

Figure 9.0: Taking picture for Employee's Badge

Figure 10.0: Screwing Process

Figure 11.0: Soldering Process

Figure 12.0: Performing on-the-job training

Figure 13.0: Decorating Manual Insertion’s Board

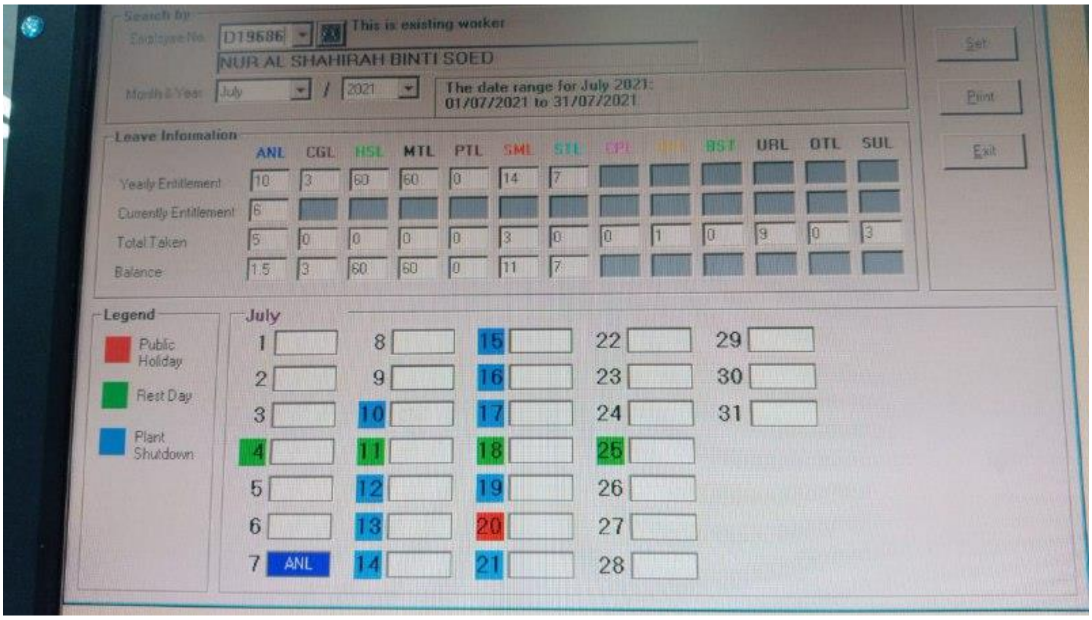

Figure 14.0: Time Management System Software

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